GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:677
ANSWERED ON:28.07.2005
BUSINESS OF IOC
Budholiya Shri Rajnarayan;Chavan Shri Harischandra Deoram

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether Indian Oil Corporation (IOC) has formulated any scheme to expand its operations;

(b) if so, the details thereof;

(c) the present position of operations of IOC Limited;

(d) whether the company has fixed any target for the expansion of its business; and

(e) if so, the details thereof?

Answer

MINISTER OF PETROLEUM & NATURAL GAS & PANCHAYATI RAJ (SHRI MANI SHANKAR AIYAR)

(a) to (e): For Project Planning & Facilities Planning, Indian Oil Corporation Limited (IOC) carry out Annual Plan and Five Year Plan exercises in consultation with the Planning Commission. Further, as a Navratna company, they regularly review their business plans. IOC recorded a turnover of Rs.1,50,667 crore (around US $ 34.44 billion) during 2004-05. They have drawn up plans to become a US $ 60 billion company by 2011-12. The plan includes capability building in its core business as well as petrochemicals, gas, E&P, downstream marketing activities overseas, etc. It is envisaged that the revenue from core business would be around 80% and the balance from other business by 2011-12.